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Macroeconomic policy questions: international financial system and development

Report of the Second Committee*

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I. Introduction

1. The Second Committee held a substantive debate on agenda item 95 (b) (see A/56/558, para. 2). Action on sub-item (b) was taken at the 34th and 36th meetings, on 29 November and 4 December 2001. An account of the Committee's consideration of the sub-item is contained in the relevant summary records (A/C.2/56/SR.34 and 36).

II. Consideration of draft resolutions A/C.2/56/L.33 and A/C.2/56/L.44

2. At the 34th meeting, on 29 November, the representative of the Islamic Republic of Iran, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity" (A/C.2/56/L.33), which read:

> "*The General Assembly*,
>
> "*Recalling* its resolution 55/186 of 20 December 2000, entitled 'Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity',

* The report of the Committee on this item will be issued in five parts, under the symbol A/56/558 and Add.1-4.

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"1. *Takes note* of the report of the Secretary-General entitled 'International financial architecture and development, including net transfer of resources between developed and developing countries';

"2. *Takes note also* of the deliberations of the Preparatory Committee for the International Conference on Financing for Development, to be held at Monterrey, Mexico, from 18 to 22 March 2002;

"3. *Stresses* the importance of annual consideration of the sub-item on the international financial system and development, including net transfer of resources between developed and developing countries, under the agenda item entitled 'Macroeconomic policy questions';

"4. *Requests* the Secretary-General to submit to the General Assembly at its fifty-seventh session a report on the reform of the international financial architecture, coherence in the international monetary, financial and trading systems and net financial flows to developing countries;

"5. *Decides* to include in the provisional agenda of its fifty-seventh session, under the item entitled 'Macroeconomic policy questions', the sub-item entitled 'International financial system and development'."

3. At the 36th meeting, on 4 December, the Vice-Chairman of the Committee, Felix Mbayu (Cameroon), introduced a draft resolution entitled "Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity" (A/C.2/56/L.44), which he submitted on the basis of informal consultations held on draft resolution A/C.2/56/L.33.

4. At the same meeting, the Committee adopted draft resolution A/C.2/56/L.44 (see para. 6).

5. In the light of the adoption of draft resolution A/C.2/56/L.44, draft resolution A/C.2/56/L.33 was withdrawn by its sponsors.

III. Recommendation of the Second Committee

6. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity

The General Assembly,

Recalling its resolution 55/186 of 20 December 2000, entitled "Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity",

1. *Takes note* of the report of the Secretary-General entitled "International financial architecture and development, including net transfer of resources between developed and developing countries";[1]

2. *Takes note also* of the deliberations of the Preparatory Committee for the International Conference on Financing for Development, to be held at Monterrey, Mexico, from 18 to 22 March 2002;

3. *Stresses* the importance of continued substantive consideration of the sub-item on the international financial system and development;

4. *Requests* the Secretary-General to submit to the General Assembly at its fifty-seventh session a report on the international financial system and development, bearing in mind, inter alia, the outcome of the International Conference on Financing for Development;

5. *Decides* to include in the provisional agenda of its fifty-seventh session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "International financial system and development".

[1] A/56/173 and Add.1-2.